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THE CANADIAN BANK OF COMMERCE



ANNUAL REPORT

31st OCTOBER, 1940

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

CAPITAL PAID UP	-	-	-	\$30,000,000.00
RESERVE FUND	-	-	-	\$20,000,000.00

ANNUAL REPORT

FOR
THE YEAR
ENDING

31ST OCTOBER, 1940



THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

Chairman of the Board

THE RT. HON. SIR THOMAS WHITE, G.C.M.G., P.C.

President

S. H. LOGAN, Esq.

Vice-Presidents

A. E. ARSCOTT, Esq.

MILLER LASH, Esq., K.C.

A. F. WHITE, Esq.

H. S. AMBROSE, Esq.

J. P. BICKELL, Esq.

CHAS. W. COLBY, Esq., Ph.D., LL.D.

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F. W. COWAN, Esq.

H. C. COX, Esq.

G. C. EDWARDS, Esq.

G. FARRELL, Esq.

H. J. FULLER, Esq.

COLONEL WALTER GOW, K.C.

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A. M. M. KIRKPATRICK, Esq.

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J. S. McLEAN, Esq.

A. N. MITCHELL, Esq.

GEO. A. MORROW, Esq.

J. C. NEWMAN Esq.

I. PITBLADO, Esq., K.C., LL.D.

HON. DONAT RAYMOND

W. P. RILEY, Esq.

T. A. RUSSELL, Esq., LL.D.

JOHN STUART, Esq.

E. R. WOOD, Esq., LL.D.

A. V. YOUNG, Esq.

THE CANADIAN BANK OF COMMERCE

Vice-President and General Manager
A. E. ARSCOTT

Assistant General Managers
B. P. ALLEY JAMES STEWART S. M. WEDD

Superintendents
F. H. BROWN

Head Office Toronto

W. V. GORDON

Maritime and Newfoundland Branches Halifax

G. G. LAIRD

Quebec Branches Montreal

H. F. LIGGINS

Manitoba and Saskatchewan Branches Winnipeg

J. MORETON

Alberta Branches Calgary

F. G. STANLEY

Head Office Toronto

J. E. W. STEPHENSON

Head Office Toronto

A. C. TURNER

British Columbia Branches Vancouver

H. P. VANGELDER

Foreign Branches Toronto

Assistant Superintendents

R. GRIEVE

Manitoba and Saskatchewan Branches Winnipeg

E. H. MITCHELL

Head Office Toronto

Chief Inspector
I. A. MCPHAIL

Secretary
F. C. BIGGAR

Foreign Department
A. K. HARVIE, Supervisor

Staff Department
R. K. MCCARTHY, Supervisor

GENERAL STATEMENT

31ST OCTOBER, 1940

LIABILITIES

Notes in circulation.....	\$ 17,160,798 69
Deposits by and Balances due to Dominion Government.....	\$ 28,766,583 93
Deposits by and Balances due to Provincial Governments.....	17,327,730 59
Deposits by the public not bearing interest.....	210,553,462 49
Deposits by the public bearing interest, including interest accrued to date of statement.....	348,604,722 47
Deposits by and Balances due to other chartered Banks in Canada.....	941,200 83
Deposits by and Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	8,880,419 46
TOTAL DEPOSITS.....	615,074,119 77
Acceptances and Letters of Credit outstanding.....	20,842,612 93
TOTAL LIABILITIES TO THE PUBLIC.....	\$653,077,531 39
Dividends Declared and Unpaid.....	\$ 17,917 32
Dividend No. 215, payable 1st November.....	600,000 00
Capital Paid up.....	30,000,000 00
Reserve Fund.....	20,000,000 00
Balance of Profits as per Profit and Loss Account.....	785,004 61
TOTAL LIABILITIES TO SHAREHOLDERS.....	\$ 51,402,921 93
	<u>\$704,480,453 32</u>

ASSETS

Gold held in Canada.....	\$ 12 37
Subsidiary Coin held in Canada.....	970,575 46
Gold held elsewhere.....	510 87
Subsidiary Coin held elsewhere.....	162,924 47
Notes of Bank of Canada.....	14,159,332 25
Deposits with Bank of Canada.....	48,060,939 53
Notes of other chartered Banks.....	413,868 60
Government and bank notes other than Canadian.....	1,479,522 86
Cheques on other Banks.....	19,053,813 66
Deposits with and balances due by other chartered Banks in Canada.....	594,296 00
Due by Banks and Banking Correspondents elsewhere than in Canada..	34,226,043 17
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	\$119,121,839 24
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value..	101,393,458 47
Canadian Municipal Securities, not exceeding market value.....	107,881,013 25
Public Securities other than Canadian, not exceeding market value.....	8,661,128 78
	20,943,243 96
Carried forward.....	<u>\$358,000,683 70</u>

GENERAL STATEMENT

31ST OCTOBER, 1940

ASSETS—Continued

Brought forward.....	\$358,000,683 70
Other Bonds, Debentures and Stocks, not exceeding market value.....	19,359,239 73
Call and Short (not exceeding 30 days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	9,766,562 51
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	7,959,452 76
Deposit with the Minister of Finance for the security of the Note Circulation.....	847,000 00
TOTAL QUICK ASSETS.....	\$395,932,938 70
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	219,947,386 12
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for..	17,211,185 57
Loans to Provincial Governments.....	9,891,846 99
Loans to Cities, Towns, Municipalities and School Districts.....	17,130,421 12
Non-current Loans, estimated loss provided for.....	1,837,801 79
Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....	20,842,612 93
Real Estate other than Bank Premises.....	2,384,236 18
Mortgages on Real Estate sold by the Bank.....	1,088,637 30
Bank Premises at not more than cost, less amounts written off.....	14,203,007 83
Shares of and loans to controlled companies.....	3,500,000 00
Other Assets not included under the foregoing heads..	510,378 79

NOTE—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California), a subsidiary of this Bank. \$704,480,453 32

S. H. LOGAN,
President.

A. E. ARSCOTT,
General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at 31st October, 1940, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and examined the securities and investments of the Bank at the chief office in Toronto and at certain of the principal branches as at the close of business on 31st October, 1940.

We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank, and we report that, in our opinion, the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A. of Peat, Marwick, Mitchell & Co.	} <i>Auditors.</i>
G. T. CLARKSON, F.C.A. of Clarkson, Gordon, Dilworth & Nash	

TORONTO, 20th November, 1940.

STATEMENTS OF CONTROLLED COMPANIES

As at 31st October, 1940

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash in The Canadian Bank of Commerce (including \$111,547.35 on deposit in the joint account of the Company and the Trustee for the Bondholders).....	\$	144,169	78
Sinking Fund Deposit for Redemption of First Mortgage Bonds.....		627,109	62
Accounts and Rents Receivable, less reserve \$268.18.....		6,548	80
Mortgages and Agreements for Sale and Accrued Interest.....		56,538	23
Fixed Assets:			
Land, Buildings and Fixtures.....		24,222,097	02
Prepaid Expenses:			
Taxes, Insurance Premiums and Repairs.....		19,816	50
		<u>\$25,076,279</u>	<u>95</u>

LIABILITIES

Accounts Payable, sundry.....	\$	12,321	54
First Mortgage Bonds and Accrued Interest.....		8,381,078	13
Capital.....	\$7,978,000	00	
Surplus.....	1,136,340	97	
Depreciation Reserves.....	7,568,539	31	
		<u>16,682,880</u>	<u>28</u>
		<u>\$25,076,279</u>	<u>95</u>

The Bank owns the entire capital stock of the Dominion Realty Company, Limited which is carried on its books at \$3,000,000.

ALLOWAY & CHAMPION, LIMITED, WINNIPEG

ASSETS

Cash on hand.....	\$	172	77
Cash in The Canadian Bank of Commerce.....		45,779	31
Dominion of Canada Bonds and Accrued Interest (Market Value \$231,742.81).....		230,067	47
Memberships and Stocks, book value.....		205	00
Loans, Mortgages and Property Agreements.....		50,682	49
Real Estate and Tax Sale Certificates.....		176,201	45
Office Furniture.....		986	65
		<u>\$ 504,095</u>	<u>14</u>

LIABILITIES

Accounts Payable, sundry.....	\$	1,377	18
Capital.....		500,000	00
Profit and Loss Account.....		2,717	96
		<u>\$ 504,095</u>	<u>14</u>

The Bank owns the entire capital stock of Alloway & Champion, Limited, which is carried on its books at \$500,000.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the above controlled companies for the year ended 31st October, 1940, and report that, in our opinion, the above Balance Sheets as at 31st October, 1940, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies, according to the best of our information and the explanations given to us and as shown by the books of the companies.

A. B. SHEPHERD, F.C.A. of Peat, Marwick, Mitchell & Co.	} Auditors.
G. T. CLARKSON, F.C.A. of Clarkson, Gordon, Dilworth & Nash	

TORONTO, 20th November, 1940.

THE CANADIAN BANK OF COMMERCE

REPORT OF PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 10TH DECEMBER, 1940

The Seventy-fourth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto, on Tuesday, 10th December, 1940, at 11 a.m.

Among those present were:

Messrs. B. D. Beamish, E. A. Brownell, C. Campbell, Hon. and Rev. H. J. Cody, M.A., D.D., LL.D., F. W. Cowan, R. C. H. Cassels, K.C., George R. Cottrelle, F. J. Crawford, S. G. Crowell, K.C., M. A. Frind, J. W. Glenwright, E. P. Gower, Col. Walter Gow, K.C., Miss Jeannette Edith Gripton, Messrs. W. J. Hastie, W. Hogg, J. P. Kelly, D. E. Kilgour, A. M. M. Kirkpatrick, Mrs. Beatrice W. Kinnear, Messrs. Vernon Knowles, H. V. Laughton, K.C., C. S. MacDonald, J. S. McLean, J. M. Macdonnell, J. C. McLeod, A. N. Mitchell, N. L. McLeod, A. McVicar, G. R. Munnoch, K.C., George A. Morrow, W. A. O'Connor, T. A. Russell, LL.D., C. W. Rowley, R. A. Rumsey, A. B. Shepherd, F.C.A., A. F. White, Rt. Hon. Sir Thomas White, G.C.M.G., P.C., Messrs. A. C. Snively, H. H. Wilson, all of Toronto; Messrs. H. S. Ambrose, Harvey F. Crosthwaite, Guy Long, J. J. McKay, A. V. Young, all of Hamilton, Ont.; C. V. Andrewes, Beamsville; Dr. Frank Beemer, Vittoria; C. W. Colby, Ph.D., LL.D., Hon. Donat Raymond, W. W. Hutchison, John C. Newman, all of Montreal, Que.; G. C. Edwards, D. F. Epstein, Ottawa, Ont.; W. S. Davis, Oakville, Ont.; H. J. Fuller, New York, N.Y.;

H. G. McIntyre, Claremont, Ont.; I. Pitblado, K.C., LL.D., Winnipeg, Man.; John Stuart, Chicago, Ill., U.S.A.; James S. Whicher, Caledonia, Ont.

The President, Mr. S. H. Logan, having taken the chair, Mr. F. C. Biggar was appointed to act as Secretary of the Meeting and Messrs. A. C. Snively and E. P. Gower as Scrutineers.

The Chairman called upon the Secretary to read the Directors' and Auditors' Reports.

DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their Seventy-fourth Annual Report on the results of the Bank's operations for the twelve months ending 31st October, 1940.

The figures of the Profit and Loss Statement are as follows:

Balance of Profit and Loss Account, brought forward from last year.....	\$ 782,801 55
Net Profit for the year ended 31st October, 1940, after deducting Dominion and Provincial Government taxes of \$1,525,018.58 (including tax on note circulation) and after appropriations to Contingent Reserve Fund, out of which Fund full provision for bad and doubtful debts has been made.....	3,006,035 04
	<u>\$3,788,836 59</u>
Dividends Nos. 212, 213, 214 and 215, at eight per cent. per annum.....	\$2,400,000 00
Transferred to Pension Fund.....	253,831 98
Written off Bank Premises.....	350,000 00
	<u>\$3,003,831 98</u>
Balance carried forward.....	785,004 61
	<u>\$3,788,836 59</u>

The Report is accompanied by a Statement, as at 31st October, 1940, of the Assets and Liabilities of the Bank, and there are appended thereto separate Statements of the Assets and Liabilities of two companies which the Bank controls. To these Statements the Auditors, appointed by the Shareholders under Section 55 of The Bank Act, have attached their reports.

A great loss has been sustained by the Bank in the recent death of our fellow Director Mr. George W. Allan, K.C.

In tribute to his memory the following resolution was adopted at the meeting of the Directors held this morning:

That the members of the Board of The Canadian Bank of Commerce desire to express their deep sorrow at the sudden death of their esteemed friend and colleague, Mr. George W. Allan, M.A., K.C.

Mr. Allan has had a long record of faithful service to the Bank, having been one of its Directors since the beginning of 1913, and his invaluable aid and counsel will be greatly missed.

His wide legal knowledge and practical experience, keen intelligence and sound judgment won for him a place on the Directorate of many financial, industrial and commercial enterprises of national importance, and enabled him to play a most prominent part in the development of the Dominion, and particularly of its Western Provinces.

His vivid personality, his kindly disposition and genial social qualities gained for him an unusually wide circle of friends and acquaintances who will join in mourning his loss. He was, indeed, an outstanding citizen of Canada and a most loyal subject of the Empire.

The directors desire to convey to the members of his family the assurance of their most sincere and heartfelt sympathy.

Your Directors recommend that the vacancy on the Board caused by Mr. Allan's death should not be filled at present but that instead the number of Directors authorized should be reduced from thirty to twenty-nine. To give effect to this recommendation a motion to amend the relevant By-law will be submitted at a later stage of these proceedings.

We are sure that the shareholders will be pleased that three of our colleagues on the Board, Mr. J. P. Bickell, Mr. George R. Cottrelle and Mr. H. R. MacMillan, have been chosen by the British and Canadian Governments to fill most important appointments in the organization necessary for the more effective prosecution of the War. These appointments are a public recognition of their administrative ability and we desire to express our appreciation of the contribution which they are making to the defence of the Empire at this critical time.

During the fiscal year of the Bank we have opened one office and closed seven, transferring the business accumulated by six of these to other offices of our own. The business of the seventh closed branch was exchanged for that of a competitor at another point where we also were represented. The total number of branches in operation as at the end of October stood at 564.

Following the regular practice every branch of the Bank has been audited and inspected during the year by competent officers specially trained for that task.

Your Directors wish to record their appreciation of the loyalty and zeal displayed by the officers of the Bank in the performance of their duties.

S. H. LOGAN,
President.

Toronto, 10th December, 1940.

The Chairman then asked the General Manager to address the Meeting.

GENERAL MANAGER'S ADDRESS

The Balance Sheet presented to-day shows some substantial changes in comparison with the Statement for 1939 and is of special interest for the reason that it covers the first year of the present war. The changes in a number of the items in the Statement reflect the influence of the war on our general economy, as you will note from my review of our operations for the past year.

The Net Profits for the year of \$3,006,035 show an increase of \$68,000 after providing for Dominion and Provincial Government Taxes of \$1,525,018 which, however, were \$536,596 higher than last year. The other items appearing in the Profit and Loss Account show little change with the exception of the amount written off Bank Premises which is \$350,000 as compared with \$250,000 a year ago.

Our Total Assets amounted to \$704,480,000, being lower by \$41,170,000 than the aggregate for 1939. The major change in the Assets occurs in our security holdings which show a decrease of \$43,598,000. This downward trend in Total Securities held has its counter reflection chiefly in a reduction of our Liabilities to the Public and in a substantial increase in our Current Loans in Canada both of which I shall deal with more fully in discussing individual items of the Balance Sheet.

Total Quick Assets amounted to \$395,932,000, being 60.63% of the Total Liabilities to the Public. Our Total Cash Reserves amounted to \$119,121,000 represented by Notes of and Deposits with the Bank of Canada and Notes of, Cheques on and Deposits with Other Banks, the equivalent of 18.24% of the Total Liabilities.

ASSETS

Dealing with the more important items under this heading, our Dominion and Provincial Government Bonds maturing within two years aggregated \$101,393,000, being a reduction of \$17,511,000. Other Dominion and Provincial Government Bonds totalled \$107,881,000, a decrease of \$8,313,000. The next large item is Public Securities Other than Canadian \$20,943,000, being lower by \$10,138,000, while Other Bonds, Debentures and Stocks at \$19,359,000 show a decrease of \$6,747,000. As I have already mentioned, the total security portfolio is \$43,598,000 below that of last year, which has been brought about by bonds maturing and sales of other securities thereby enabling us to provide for the increase in loans and withdrawals by Savings Depositors for investment in the First and Second Dominion of Canada War Loans.

The other remaining items in our Liquid Assets, represented by Call Loans in Canada and Call Loans outside Canada, show an aggregate decrease of \$5,395,000 due to lesser activity in the stock market during the year.

Our Current Loans and Discounts in Canada at \$219,947,000 show an increase of \$18,172,000, which indicates a greater demand by industry for advances in connection with the increased production resulting from war activities. Current Loans and Discounts elsewhere than in Canada at \$17,211,000 are lower by \$5,380,000. Certain special loans which we were carrying in England and in the United States were liquidated following the outbreak of the war.

Loans to Provincial Governments show an increase of \$1,685,000. Loans to Cities, Towns, Municipalities and School Districts decreased by \$3,349,000 which is accounted

for by better tax collections during the year and by refunding of local improvement loans.

The remaining item on the asset side of the Statement showing major change is Liabilities of Customers under Acceptances and Letters of Credit which show an increase over last year of \$5,234,000. This is a reflection of increased activity as compared with the previous year and possibly also of the fact that in many instances in connection with imports into Canada letters of credit have been requested by exporters.

Bank Premises stand at \$14,203,000, a reduction of \$318,000, accounted for by the \$350,000 written off this year, less amounts expended in improvements and alterations.

LIABILITIES

Notes of the Bank outstanding amounted to \$17,160,000, an increase of \$1,231,000 for the year. This increase is due to the greater demand for currency created by the expansion in business generally. In accordance with the provisions of the Bank Act our limit for note circulation will be further reduced by 10 per cent. per annum commencing 1st January next. After that date our legal limit for the year 1941 will be \$19,500,000 and subsequently it will be necessary for us each year to use more of the Bank of Canada circulation in order to keep within the amount of its own notes which the Bank is permitted to issue.

Our Total Deposits this year stand at \$615,074,000 as compared with \$662,708,000 last year, a decrease of \$47,634,000. Last year, however, I explained when presenting the Statement that the deposits of the Dominion of Canada then showed a substantial increase largely represented by the proceeds of the two year bonds which were purchased from the Dominion in October, 1939, and which had not been withdrawn at the end of the Bank's year.

In this Statement the Dominion of Canada deposits with the Bank show a decrease of \$22,223,000.

Our Deposits Not Bearing Interest show a decrease of \$726,000. The deposits in this category in Canada, however, show an increase of approximately \$9,000,000 while the non-interest bearing deposits outside Canada are down about a similar amount by reason of the withdrawal of large temporary balances which happened to be with us at the end of October a year ago.

Deposits by the Public Bearing Interest, which largely represent Savings Bank deposits, stood at \$348,604,000 as against \$374,553,000 last year, a decrease of \$25,949,000. This decrease, as I have already mentioned, is the result of withdrawals by depositors for the purpose of investing in the First and Second Dominion of Canada War Loans.

With regard to The Dominion Realty Company's Balance Sheet which appears on the back of the Statement, last year the Total Cash on Deposit with the Trustee for the bondholders and the amount in the Sinking Fund for the redemption of First Mortgage Bonds amounted in the aggregate to \$2,893,308 as against \$738,656 this year, a decrease of \$2,154,652. This is explained by the Company having retired \$2,485,000 of bonds which matured during the year. The remaining serial bonds of the Company outstanding at the date of the Statement matured and were paid on 15th November and the principal amount of the Company's bonds now outstanding is \$8,000,000.

STAFF

The work carried on by the Bank during the past year increased substantially and before proceeding further I desire to testify to the praiseworthy manner in which the members of the staff have discharged the heavier duties devolving upon them. Not only has the general work of

the Bank increased by reason of the greater activity in business, but there have been a number of new and intricate services which we, with the other banks, have had to undertake as a result of the war. I, therefore, wish to express my sincere appreciation to the staff for their support and co-operation and for their loyal efforts in the interests of the Bank. I am sure you will also join with me in conveying our best wishes to those of the staff who have been granted indefinite leave of absence to join the naval, military and air services.

BUSINESS ACTIVITY

With regard to Canadian business conditions during the year, the salient factor has been the intense activity in industrial operations and the preparation to accelerate these further by the opening of a considerable number of newly constructed plants as well as additions to existing establishments under the aegis of the Dominion Government. A year ago the Bank's index of industrial activity, which we publish each month in our *Commercial Letter*, showed that production was at an all-time high, 12 per cent. above the previous record of 1937. However, at this time the index shows that another record has been established, about 20 per cent above a year ago, mainly attributable to the increased production of heavy industrial units, machinery and mechanical equipment plants in the past six months. Forestry has also been strongly progressive, as with the cutting off of North European supplies Canada has become the principal source of lumber for the United Kingdom and of pulp and paper for that country, the United States and Latin America. The largest domestic construction programme undertaken since 1930 also contributed to the exceptional demand for forest products, the output of which was one of the highest in the history of the Dominion.

MINERAL PRODUCTION

Mining has also contributed heavily to our war effort. The gold production this year, it is estimated, will amount to \$215,000,000, a very important sum to assist us in providing exchange to pay for materials which it is necessary for us to import to supplement our own supplies for the production of armament. Another branch of the industry, that of minerals used in construction, has also become increasingly important. In addition, a large part of a record non-ferrous metal production has been turned into vital sinews of war in a greatly increased number of domestic industrial operations and in the plants of the United Kingdom. The value of mineral production as a whole for the year will probably exceed \$500,000,000, the highest in the spectacular history of an industry which is among the most important in the world. It is noteworthy also that this new record was established under stable prices for the major metals and, therefore, as the result of loyal service rather than from profit incentive.

EMPLOYMENT

Another major development in the trend of Canadian business during the year under review has been the increase in employment. The Minister of Finance stated in the House of Commons on 21st November that the index of employment indicated there were 550,000 more employed in Canada than when the war started—350,000 of these in industry and 200,000 in the various war services. With such a strong upward swing in employment it follows that there has been a very substantial increase in the aggregate amount distributed in wage payrolls. In an endeavour to measure the extent of what has occurred in this connection we are compiling, with the kind co-operation of many employers across Canada, a wage index which, having regard to the wide cross section from which we have

gathered the particulars, may be regarded as portraying the general situation in this respect. This index, I am pleased to record, indicates that the total wages paid to Canadian workers in industry, trade, logging, mining, construction and transportation have increased about 30%. The figures available indicate the total payroll of the above group for the year 1939 as approximately \$1,330,000,000, which, on using the percentage rise shown by our wage index, would represent an increase in the dollar amount for this year of nearly \$400,000,000. These additional earnings, represented partly by higher wages, partly by more full time employment and partly by an increase in the number of employed, are the result of the more rapid tempo of business brought about by the very heavy Government outlays in connection with Canada's contribution to the war effort of the British Empire.

These Government expenditures, if Canada is to do her part, must continue at a high rate. At the present time they are running at the rate of one billion dollars a year and still increasing. Funds for them must be provided to the fullest extent possible by means of taxes and the balance required by way of the sale of bonds and savings certificates. In the months ahead, therefore, everyone should save from salaries, wages and all other sources of income to the limit of his or her ability and lend these savings to the Dominion to assist in carrying on this heroic fight for freedom and security. The people of Canada are being asked to do this voluntarily, but to be fully effective the response must be on a scale as adequate as the compulsory measures employed by the enemy. Half-hearted compliance will not be enough. It is the duty of every Canadian to invest in War Savings Certificates, Dominion War Loans or Non-Interest Bearing Certificates. I observe that the objective for the war savings campaign for 1941 has been set at \$10,000,000

a month and judging by the increase in payrolls to which I have referred above, this should be possible of accomplishment.

In so great a war as this it is impossible to make any reliable forecast as to the trend of events during the coming year. I have complete faith, however, that no matter how arduous conditions may be they will be successfully met by British skill, courage and resource, and that in this epic struggle for the preservation of the Empire and all that it means to its own peoples and the world at large Canada, in keeping with her high traditions of the past, will not be found wanting in either effort or sacrifice until final victory is attained.

The President, Mr. S. H. Logan, then addressed the Meeting.

PRESIDENT'S ADDRESS

The past year has been one of the most eventful and momentous in the history of mankind. Many countries have fallen victim to the ruthless aggression of the Axis powers in spite of heroic efforts to maintain their independence. Although grievous losses have been and are being suffered by the United Kingdom from massed bombing attacks, conviction grows throughout the world that the British Empire, aided by powerful liberty-loving friends, can successfully resist all assaults upon it and eventually triumph over the most destructive war machine ever designed for conquest and supremacy. This conviction is soundly based on the daring and brilliant exploits of the Royal Air Force and of the British naval and military units, together with the unexampled courage and endurance displayed by the civilian population of the British Isles. All nations who prize freedom owe an imperishable debt of gratitude to these valiant defenders of their liberty and security.

In our daily preoccupation with the military aspects of the war we may fail to realize the remarkable adaptability and genius for emergency organization which the British have displayed in the political and economic fields. These qualities have immensely strengthened Britain's powers of defence and attack. They have as well completely falsified the claims that Britain is a decadent nation, incapable of matching the co-ordinated activities of the totalitarian states, owing to her adherence to an alleged rigid and selfish political and social system.

CANADA'S WAR EFFORTS

The war efforts of Canada, particularly those of the past six months, have been much more intensive and extensive than were foreseen a year ago. It is difficult to judge the full effects upon business of the vast programme of organization and armament which has now been undertaken and which owing to the altered conditions of warfare and the imminence of national and Empire peril, greatly exceeds in scope and variety that of the corresponding period of the Great War. Obviously, the many thousands of orders for war requirements placed here, both by the Canadian and British authorities, amounting to over \$850,000,000 since the outbreak of hostilities, have given a tremendous impetus to Canadian trade and industry. Even greater stimulation may be expected until this country is adequately armed and the United Kingdom is supplied with all the materials which we are able to provide for her. Our war programme is, indeed, assuming such vast proportions that it will require not only the diversion of certain productive equipment from civilian to war purposes, but will also necessitate the unstinted support of all our citizens. There is, of course, no question as to the loyalty of our people and, united as never before, they must realize that everything they possess is at stake in this world

conflict. But it should be understood that the effort required is of many kinds—both direct and indirect, physical, material, financial and moral. The essentials include hard work in enthusiastic co-operation in order that, while providing for the necessary defence of Canada, we may give all the assistance in our power to the United Kingdom; strict personal economy, in order to be able to meet the inevitable continuous increase in our tax burdens and enable each of us to contribute to the successful flotation of Canadian war loans; and loyal co-operative support of all emergency measures designed by Government and Parliament for the more effectual prosecution of the war. I need not assure the shareholders that this Bank will make its full contribution to the national effort in this most critical period of the life of Canada and the Empire of which we form so important a part.

CANADA'S ECONOMIC RECORD

Nothing reflects more clearly the economic strength and productivity of Canada than her record during the past year. Besides providing employment for about 350,000 new workers and turning out fully 10 per cent. more goods for domestic consumption than in the preceding year, she has supplied the training facilities and part of the equipment for armed forces of about 350,000 and has undertaken additions to the country's industrial plant to cost over \$250,000,000. In export trade the national economy records a remarkable growth, much beyond our vision of a year ago. Indeed, the expansion could hardly have been expected owing to the spread of hostilities throughout Europe and the whole Mediterranean area. The value of exports, apart from a substantial quantity of unsold wheat placed in American storage, was about \$1,130,000,000, the highest in the past ten years, 28 per cent. above that of the twelve months ending October 1939, and about equal to

that of the third year of the Great War. Since value varies with price changes it is perhaps of more interest to note that the *volume* of our exports increased in the period under review by about 12 per cent.

Impressive also is the fact that the rate of increase in the value of Canadian exports exceeded that of all important non-European countries, except the United States. In that country a slightly greater rise may be accounted for by higher prices of some materials and by the generous action of the American authorities in delivering military and naval equipment to the United Kingdom to replace that lost in France and Belgium. Indeed, it is a reasonable assumption that Canada and the United States have expanded their export trade in a degree not equalled elsewhere. A few European countries may have greatly increased their exports to neighbouring areas, partly as a result of German requisitions of accumulated supplies, but the effect of Nazi policy must have been to cut down the volume of inter-European trade as a whole. The almost complete exclusion of German, Italian, French, Dutch, Belgian and Scandinavian products from overseas markets alone has meant a loss to Europe of several hundred million dollars. In striking contrast, the value of the United Kingdom's exports has scarcely been impaired, notwithstanding her strenuous armament efforts, the loss of practically all her European trade and the terrific bombing attacks to which she has recently been subjected. The foreign sales of South America declined in the past few months, but the full year's trade of some countries in that area, notably Argentina, compared favourably with that of the preceding twelvemonth.

DISTRIBUTION OF FOREIGN TRADE

The United Kingdom and the United States took about 80 per cent. of our exports, in nearly equal proportions.

There is, however, much more represented by our trade in these directions than its value of over \$900,000,000. Exports to the United Kingdom were of materials essential to the well-being of the British people and their splendid war effort, and included abnormally large shipments of metals from the vast and highly efficient mining industry which Canada has developed since the conflict of 1914-18. The shipments also included large quantities of foodstuffs, as well as of textiles, motor equipment and lumber. Never have we had greater reason for economic satisfaction than that the growth of mining, manufacturing and forestry in Canada has enabled these industries to contribute so substantial a part of the materials necessary for carrying on the war.

Our exports to the United States were in the main of a different character, although recently we have made quite heavy shipments of metals and asbestos which apparently were required for armament purposes. But the most notable increase in exports to our southern neighbour was in newsprint and wood pulp, which accounted for 30 per cent. of the rise of more than \$120,000,000 in this trade over the twelve months ending October 1939. Apart from our exports to the United Kingdom, the rise in shipments to British Empire countries, to South America and to sundry foreign markets was so substantial that it practically offset a decline of about 50 per cent. in our trade with Europe and Japan.

Imports from all sources in the twelve months ending October were valued at \$1,034,000,000, about 47 per cent. higher than a year previous. This greater rate of increase than the expansion of 28 per cent. in exports was due mainly to a rise of about \$250,000,000 in imports of American products, chiefly those required for our armament programme. As these imports from the United States are likely to continue to grow it has become necessary to limit the inflow of

non-essential American goods, while at the same time the Dominion Government has found it advisable to institute measures providing for increased imports of Empire products, particularly from the United Kingdom. But these policies can be implemented in an effective manner only by a more widespread public demand for British goods, and I stress the fact, therefore, that the purchase of these is of material aid to the United Kingdom in her fight to hold the lines of democracy.

RESOURCES OF THE BELLIGERENTS

Hitler has recently stated that he is gearing the productive capacity of Europe into one vast machine which he claims will ensure a German victory. A study of the economic resources available at this time to the Axis bloc and to the democratic powers is, therefore, of interest.

The democracies have at their command a far greater proportion of the world's major raw materials than have the totalitarian states. The British Empire, together with the free colonies of its allies, the United States and the other republics of the New World, all friendly to Britain, constitute a powerful economic bloc which contains in the aggregate a volume of war materials much greater than that of the Axis powers, combined with that of their non-belligerent allies, and those countries in which their influence is effective.

The democratic bloc possesses not only a large surplus of cereals, a steady supply of animal products and of other agricultural products, but also controls many common luxuries. In contrast, the supply of foodstuffs of the Axis bloc allows for no surplus of grains, is rapidly becoming deficient in animal products and is so badly distributed that privation is increasing in most of the Nazi-held territory.

In the textile field the democracies produce 72 per cent. of the world's cotton and wool, virtually all its jute and nearly half its wood pulp. By their access to the British and Netherlands plantations in the Far East, practically the whole of the world's rubber supply is available to them and the bulk of the asbestos output is also at their command. In fuels they produce 52 per cent. of the world's coal and lignite and 80 per cent. of the mineral oil, the contribution of the United States alone being 60 per cent. Nearly half of the world's iron ore is mined and half the crude steel produced by the democracies, which also mine about 40 per cent. of the manganese, tungsten and antimony ore, 50 per cent. of the chrome and between 95 and 100 per cent. of the nickel, molybdenum and vanadium, all of prime importance as ferro-alloys for armament purposes.

The Allies and their associates control 75 per cent. of the world's gold production, 80 per cent. of the tin, between 70 and 80 per cent. of the copper, lead and zinc and 40 per cent. of the bauxite, the raw material of aluminium. On the other hand, the Axis powers, while greatly deficient in most ferro-alloys, control 40 per cent. of the world's production of iron ore, including the high grade ore of France. They possess ample lead, zinc and coal and have easy access to over 50 per cent. of the bauxite through their domination of Continental Europe.

COMMODITY PRICES

Under war conditions the question arises as to whether supplies of materials which can be made available in Canada and the United States will be sufficient to meet the essential requirements of the public and those of governments engaged in immense armament programmes. There are, therefore, some feverish symptoms in commodity markets and a tendency for many buyers to build up their inventories

beyond normal levels in the fear of being at a disadvantage with competitors who are in possession of large stocks of cheaper materials. Yet nothing has happened so far in this war to cause any marked lasting rise in the general price level or to create concern as to the supply of most classes of goods, particularly those of domestic and American origin. The rise of 16 per cent. in the Canadian wholesale price level since the outbreak of hostilities is accounted for largely by increased marine freight, exchange and insurance costs on commodities from foreign sources. Shortages of goods have been few and only of temporary duration for the following reasons.

World productivity expanded in the pre-war period so that the combined output of eighty-five basic materials in 1939 was about 60 per cent. above that of twenty years earlier, while the potential capacity was in many cases greatly in excess of production. For some time prior to September 1939 governments engaged in large scale rearmament were accumulating reserve stocks of materials. When hostilities began these governments reinforced their strong bargaining position by price, import and exchange control measures, accompanied in some of the major countries by priority demands for their own requirements and effective restrictions upon the production and distribution of civilian goods. While insistence on the priority of their claims upon materials may be extended by the democratic governments, the severance of most of the immense European market from the rest of the commercial world has made available to the latter area much greater quantities of commodities—American, African and South American minerals and foodstuffs, for example—than it has ever previously had at its command. Under these conditions there are no good reasons for frenzied buying by manufacturers and merchants.

We all realize that wars have a tendency sooner or later greatly to raise commodity prices, but even in the event of a shortage of certain materials a general scramble for the available supplies would only aggravate the situation and probably lead to further restrictions upon the production of civilian goods. All governments involved directly or indirectly in this war desire to exercise the restraints within their power upon inflationary elements, particularly those substantial increases in commodity prices which alternate with approximately corresponding advances in wage levels, in effect, a race uphill in which there is no victor—merely exhaustion for all participants.

PROBABLE ECONOMIC TRENDS

Looking beyond the present situation and the immediate possibilities, we might attempt consideration of some of the general conditions in prospect for commodity markets in the post war period. The reconstruction of Continental Europe and the United Kingdom will require great quantities of materials, but part of these will be drawn from stocks accumulated in the hands of other nations and their governments which may include surpluses of various commodities suitable for general use. Some governments then may be sellers instead of buyers, as they were after the Great War of 1914-18. While I am hopeful that Canada will be able to retain a substantial share of the new trade obtained during the war period, she can do so only at the prices established by the competitive conditions of peace times, when lumber from the United States and Northern Europe, wood pulp and paper from Scandinavia, canned salmon from the Japanese fisheries in Siberian waters, food-stuffs (notably wheat, dairy products and meats) from Australia, Argentina, Denmark and Holland and metals from Africa, South America and elsewhere will once more

move through international trade channels. Furthermore, when hostilities cease we shall probably find that because of war needs and for self preservation industrial capacity has been increased beyond all expectations in many countries besides Canada. This increased industrial plant, if kept in operation, will result in far keener competition for foreign trade when the war is ended.

We are not so far distant from the last post-war period that we can comfortably ignore the difficulties attending the liquidation of excessive inventories in steadily weakening markets. Then heavy, and in some cases ruinous, losses were suffered by many manufacturers and merchants and the task of general economic reconstruction was delayed and made much more difficult. Bearing that situation in mind, we must guard against similar difficulties being superimposed upon the serious problems which will confront us all when we have won this struggle. When that time comes our aim should be the re-establishment of a system of international trade through which commodities for peaceful purposes may flow more freely than ever before. In such a system each country would find for itself and its nationals the opportunities for economic and social progress which this world affords with its inexhaustible wealth of resources and the human skill and ingenuity necessary for their development.

If we can avoid the manifest errors of the past, face courageously the facts of the present and emulate the fortitude, endurance and spirit of sacrifice daily and hourly exhibited by our valiant British kin, consecrating unshin- tedly our energies and resources to the prosecution of the war, Canada will have done her part in this great conflict waged by our Empire for the ideals of human liberty and the preservation of Christian civilization throughout the world.

The Chairman then moved the adoption of the report, seconded by The Right Honourable Sir Thomas White, G.C.M.G., P.C. The report was adopted unanimously.

NOMINATION OF DIRECTORS

The Chairman requested the nomination of Directors for the ensuing year. The Honourable and Rev. H. J. Cody, M.A., LL.D., D.D.:

I have much pleasure in moving the following resolution:

That the thanks of the shareholders be tendered to the officers and other members of the Board of Directors for the careful attention which they have given to the interests and affairs of the Bank, and I further move that each of the persons now constituting the Board be nominated as a Director of the Bank for the ensuing year.

This is a resolution, Sir, which is not likely to be debated, nor opposed. Neither should it be passed as a mere matter of routine. If we never express our thanks, we are apt to forget to be thankful. The shareholders do deeply appreciate the highly skilled services rendered by the Directors to the welfare of the Bank and through the Bank to the welfare of this Dominion. The Board, as we know, is large. It is the result of sundry amalgamations in the past, but it is widely representative of the various localities of this Dominion and of the varied businesses in this Dominion.

The financial statement that has been presented is surely admirable for these days. It recognizes and reflects the development of industry, the increase in wages, and the potential strength of this Dominion. For all the services represented in that Annual Report we, the shareholders, desire to express our thanks.

Not long ago I was reading an address given by Lord Wardington, the Chairman of Lloyd's Bank in Old London, on the subject of Trials of a Banker; and, from the very depth of his heart, he described the difficulties with which bankers were confronted. I suppose they must always try to observe the happy mean between too great stiffness in refusing credit and too great easiness in allowing it. Our banks in Canada have in these times of testing stood the test. They have retained the confidence of the whole of the business community. They have not practiced any financial legerdemain. There has been no wild experimentation. And this Bank has played no small part, sir, in maintaining the stability of this Dominion of Canada. By and through the stability of Canada a great contribution is made toward the winning of that war, as you have so well said, for human freedom in its noblest sense, and for a humane and christian civilization.

I am glad, Sir, that you referred in your masterly summary to the general world situation and the seriousness of the struggle. I can scarcely believe that many in Canada realize that we are fighting for our life. As Mr. Churchill said, when challenged on war aims, "We are fighting for survival." Think of it, Britain fighting alone in Europe, but not for herself alone. I am equally, glad, sir, that you summed up the resources and the friendships that Britain possesses. If I may quote from Punch: The other day there was a picture, after the French debacle, of two Tommies sitting on a sand dune in the south of England, waiting for the invasion that dare not come. And one says to the other: Say, now, Bill, our poor old Empire is all by herself, all alone. To which the other replied: Yes, Alf, so it is, the whole five hundred million of us! We sometimes forget the potential strength of the Empire in itself, and the strength which she possesses among those nations still free and still able to help. But let us not in Canada

forget how serious is the struggle; nor forget that it will take all our effort and all our resources, both now and in the days to come.

Lord Tweedsmuir has written a book of reminiscences and interpretations of events in his life. What impressed me most in the whole book was this. We speak about fighting for civilization. He points out that one of the dangers of the day is that our civilization may be decivilized. We are attacked from without by the Nazi threat. Its constitution is made up of murder, instead of justice; of terror instead of protection; of famine, instead of distributed wealth. But is there no danger that our civilization may decay from within? I think the banks, by their sane, conservatism, combined with progress, have a great chance to teach the whole of the Dominion lessons of thrift, of sanity and of wise determination. No one dare make a speech today without saying these words touching the great struggle, we need at once the word of soberness and the word of good cheer.

Once it was my privilege, in the English House of Commons, to hear a speech by the then Chancellor of the Exchequer on the serious financial position of the Empire and the world at that time. I think it was in 1931, and I never shall forget the thrill which went through the House, and that thrill was transmitted to the whole Empire as he closed by quoting the words of Swinburne in his Ode to England:

"All our past proclaims our future:
Shakespeare's voice and Nelson's hand,
Milton's faith and Wordsworth's trust,
In this our chosen and chainless land,
Bear us witness:
Come the world against her,
England yet shall stand."

"England" is only the poetical expression for the whole living united Empire. So, as this great gathering here today represents the Empire in miniature, I venture to suggest that we thank the Directors and re-elect them.

The motion was seconded by Mr. R. C. H. Cassels, K.C., and carried unanimously.

VOTE OF THANKS TO THE STAFF

Charles W. Colby, Esq., Ph.D., LL.D.:

I think it was Charles Lamb who said that children should be brought up on milk and praise. Now, I would be the last to state, or imply, that the distinguished members of the Staff of the distinguished Canadian Bank of Commerce are children; and I am sure that the members of the Staff themselves would be the last to admit that their efforts need to be prompted by perpetual praise. But once a year at least—on this august and auspicious occasion of the Annual Meeting—some words should be spoken in recognition of their loyalty and the indispensable value of their work.

The Staff is now a very imposing cohort, numbering 4,851 members, with a wide diversification factor in respect to age, experience, education and general background. During the early days of the Bank the feminine element was virtually non-existent. At present there are more than 1,300 women on the Staff, with a ratio to the total membership of 27 per cent. I need not point out that this represents a highly civilizing element. How civilized the Staff is can only be known to those who are diligent readers of our admirable Magazine, the *Caduceus*, wherein are illustrated those humane activities which have only limited

means of expression during banking hours. It is not too much to say that besides the contribution which the Staff makes through practical capacity, its members add much to the life of Canada through their cultural, avocational interests.

I should like to say a word about the status which a branch manager has in the community where he resides. We have 564 branch managers, and junior to them are hundreds of young people coming on who have a legitimate ambition to rise to the rank of a branch manager. So taking those in possession and those coming on, there are many hundreds of actual and potential branch managers—forming, in fact, a considerable majority of the Staff. As every one will agree the branch manager occupies a position of impregnable respectability. In that respect he may be likened to the teacher and the clergyman. He becomes guide, philosopher and friend to many who might be called the secular members of his congregation. At times he may even enjoy the privilege of making a character loan to the clergyman. He is looked up to, his judgment is highly considered, he is one of the pillars of society.

In connection with the training of branch managers I have long been impressed by the importance and value of the itinerant feature which is part of our branch bank system in Canada. This, obviously, is of great importance in the education of those who are destined to become the leading members of the Staff. To be stationed at points from Halifax to Victoria—indeed from Barbados to Dawson City—is a most valuable experience and one which fits a man to be a better, broader Canadian than if he were fixed perpetually in one spot. At times it may seem a hardship to break camp and move on, but considered broadly there can be no doubt about the value of the system.

Some reference should be made to the part of responsibility in the shaping of character. Of course, responsibility shapes the character of every one, but of bankers in particular. Those who lack the courage to accept responsibility and its consequences will never get very far. In the present connection one thing has impressed me very vividly, and that is the extraordinary, the unique responsibility of our Staff in caring for the Bank's gold hoard. This now stands at the record figure of \$12.37. At least that is what we have in Canada. By some mysterious process—which I hope comes within the law—we have \$520 in gold elsewhere. So that in the aggregate this bank now has \$532 in gold with which to meet debts to the public of \$653,000,000. I enjoyed the privilege of coming up from Montreal yesterday afternoon on the train with our distinguished Director, Senator Raymond. He carried with him a gun, which I was given to understand was presently to be used in shooting wild turkeys. However, my own belief is that he brought his gun along to protect our gold hoard during the period of the Annual Meeting. Here is a case where a Director was doing his best to come to the assistance of the Staff.

Dr. Cody has spoken so feelingly and eloquently about the War that it would be an anti-climax to say anything further on that great subject—save to stress the increased load which a cardinal, civic duty has thrown upon members of our Staff. Every day some one of their number goes into the Navy, the Army, the Air Force, or to take part in public administration. Those who are left have more to do, but they shoulder the additional burden smilingly—ever mindful of the glorious heroism which is being displayed by our fellow citizens in Britain, Africa and wherever war is being waged. All of us are being educated all the time—throughout life—and at such a crisis as this in

the affairs of mankind it is well to remember these magnificent words of Milton: "I call that a sound and liberal education which fits a man to perform justly, skilfully and magnanimously all the offices, both public and private of peace and war." I am confident that the members of our Staff from the General Manager to the juniors are performing their duties in these difficult days justly, skilfully and magnanimously.

During the 29 years of my service as a Director of the Bank it has been my privilege not infrequently to move this vote of thanks but never have I done so with greater sincerity and fervour than today. Those who represent this institution in its relations with the public are men and women of whom the shareholders and the country may well proud.

I beg to move:

That the thanks of this Meeting be tendered to the General Manager, the Assistant General Managers, and the other officers and members of the Staff for the loyal and efficient discharge of their duties during the past year.

In seconding this motion Mr. H. S. Ambrose said:

The resolution so felicitously proposed by Dr. Colby is one which I am sure every shareholder of the Bank will regard as abundantly well deserved, and will heartily support.

The General Manager, Assistant General Managers, and the senior officers are conducting its affairs in the usual capable manner and performing their duties most efficiently. Under their leadership a large body of men and women serve and represent the Bank at its many branches, which cover the whole of Canada and a number of places

beyond its borders. All these members of the Staff have contributed by their efforts to the satisfactory results shown and submitted to you today.

In the personnel of the Staff we are indeed fortunate, and to help in maintaining the high standard as at present existing, in addition to continuous training in practical banking, the Head Office has a library, stocked with the latest and best books not only on banking, currency and finance, but also on history, biography, travel and recreation. These are available to all members of the Staff at branches in small and isolated places, as well as in the larger cities. I might also mention the Bank's well-edited magazine, "Caduceus," which, as referred to by Dr. Colby, is full of interesting information, and which is circulated throughout the service.

In addition, the Bank encourages its men to take correspondence courses in the theory and practice of banking and kindred subjects, which are conducted by Queen's University and sponsored by the Canadian Bankers Association. Those who obtain diplomas give evidence of the serious manner in which they view their calling. I believe that many of our men are taking full advantage of these cultural and educational opportunities to improve their minds, enrich their lives, and insure to the Bank a continuation of the strong and capable type of management we now enjoy. I have special pleasure in now seconding Dr. Colby's resolution.

The motion was carried unanimously.

In replying Mr. E. H. Mitchell said:

It gives me a great deal of pleasure, on behalf of the Staff, to thank you for this resolution, which has been so well presented by Dr. Colby, and so favorably received.

I have served the Bank in many places, in the mining camps of Northern Ontario, in the Prairie Provinces, and abroad in New York City and in the West Indies. Wherever it has been, whether at forty below zero or under the blazing sun of the tropics, the story has been the same, a loyal and devoted staff giving of their best to this Institution.

At this time, I think it is fitting that we should make special mention of those members of our staff who are serving the Bank and the Empire under such dangerous and difficult conditions. The Bank in the front line trenches—surely this is a service to be proud of. Before the conflict in Europe is over many more of our men and women will have joined the fighting forces; and those of us who are left at home will have heavier burdens to bear; but I can assure you that under the capable leadership of our Chief Executives we shall carry on cheerfully, knowing that our burdens will be light, compared with those borne by our men who are defending the battle front and our way of life.

I feel that at this time the vote of thanks to the staff is more than ordinarily significant, and therefore I am proud of having this opportunity, on their behalf, of expressing our sincere and hearty thanks.

It was moved by Mr. A. M. M. Kirkpatrick, seconded by Mr. John Stuart, and carried:

That Mr. A. E. Arscott, or failing him, Mr. F. C. Biggar, be appointed to act as proxy for the Bank at any and all meetings of each and every corporation controlled by the Bank.

That failing Mr. A. E. Arscott and Mr. F. C. Biggar, each of the officers mentioned below be appointed to act

as proxy for the Bank at any and all meetings of the controlled corporations, the name of which appears opposite his own hereunder:

Mr. H. F. Liggins—Alloway & Champion Limited,
Winnipeg.

Mr. W. A. Finlay—The Canadian Bank of Commerce
(California), San Francisco.

It was moved by Mr. A. V. Young and seconded by The Honourable Donat Raymond:

That Mr. A. B. Shepherd, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. G. T. Clarkson, F.C.A., of Messrs. Clarkson, Gordon, Dilworth & Nash, be appointed to audit the affairs of the Bank until the next Annual Meeting and that their remuneration shall not exceed the sum of \$25,000; and I further move that a ballot on this appointment be taken at the same time as that for the election of Directors.

AMENDMENT OF BY-LAWS

It was moved by Mr. G. R. Cottrelle and seconded by Colonel Walter Gow, K.C.:

That to provide for a reduction in the number of Directors the word "twenty-nine" should be substituted for the word "thirty" and the word "thirty-one" should be substituted for the word "thirty-two" wherever they appear in By-law No. 1.

The Chairman then directed that a ballot be taken on the proposed amendment of By-Law No. 1, on the election of Directors for the ensuing year and on the appointment of the Auditors and that the Meeting stand adjourned to reconvene to receive the report of the Scrutineers immediately after the closing of the ballot.

The Meeting then adjourned.

When the Meeting reconvened the report of the Scrutinisers was submitted showing that the amendment to By-Law No. 1 had been passed; that Messrs. Shepherd and Clarkson had been appointed as Auditors and that the following had been elected as Directors for the ensuing year:

Messrs. H. S. Ambrose, A. E. Arscott, J. P. Bickell, Charles W. Colby, Ph.D., LL.D., George R. Cottrelle, F. W. Cowan, H. C. Cox, G. C. Edwards, Gordon Farrell, H. J. Fuller, Colonel Walter Gow, K.C., W. W. Hutchison, A. M. M. Kirkpatrick, Miller Lash, K.C., S. H. Logan, H. R. MacMillan, J. S. McLean, A. N. Mitchell, George A. Morrow, John C. Newman, I. Pitblado, K.C., LL.D., Hon. Donat Raymond, Messrs W. P. Riley, T. A. Russell, LL.D., John Stuart, Arthur F. White, The Rt. Hon. Sir Thomas White, G.C.M.G., P.C., Messrs. E. R. Wood, LL.D., A. V. Young.

The Meeting then adjourned.

At the succeeding meeting of the new Board the following officers were elected: Chairman of the Board, The Right Honourable Sir Thomas White, G.C.M.G., P.C.; President, Mr. S. H. Logan; Vice-Presidents, Messrs. A. E. Arscott, Miller Lash, K.C., and A. F. White.

HEAD OFFICE DEPARTMENTS

INSPECTION DEPARTMENT

Inspectors acting as Deputies for Assistant General Managers

B. S. DEACON R. B. MACKAY R. D. LITTLE

Inspectors

E. J. BEGER	D. G. KENNEDY	F. D. PATTERSON
H. CRAIG	J. C. MUNRO	H. M. TURNER
F. R. CURRIE	F. C. MACDONALD	G. L. WAUGH
A. F. GARLAND	H. D. MACKENZIE	F. M. WYATT

Assistant Inspectors

M. L. BISSON	G. H. A. FOX	A. N. MCKINLEY
D. CAMERON	T. D. GALLAGHER	J. A. MCLELLAND
A. B. COLERICK	J. H. C. HUGHES	J. A. MOORHEAD
R. J. COWAN	F. A. MATHESON	W. E. G. NICHOLS
A. J. CRAIG	A. G. S. MCELWAIN	W. ROWLAND
G. H. DIXON	A. R. MCFARLAN	M. C. VEALE
	I. C. WATSON	

Audit Officers

L. E. ADNAMS	S. C. LEDINGHAM	P. H. NESBITT
W. E. BLUM	J. F. MACDUFF	J. G. PATERSON
J. S. FOSTER	H. W. MESSER	J. M. RENTON
G. A. HALEY	R. A. MONTGOMERY	G. A. RICHARDS
F. W. WILKINSON		R. W. E. WOOD

BANK PREMISES DEPARTMENT

Supervisor
J. NICOLL

Assistant Supervisor
A. D. GOLDEN

SECRETARY'S DEPARTMENT

Assistant Secretaries

R. C. BLUNDELL	C. M. SHORT	E. W. L. MITCHELL
	G. G. E. AYLESWORTH	

BUDGET DEPARTMENT

Supervisor W. A. ANDERSON

CHIEF ACCOUNTANT'S DEPARTMENT

<i>Chief Accountant</i>	R. W. PARKHILL
<i>Assistant Chief Accountants</i>	{ P. R. C. RICHMOND
	{ J. H. LOVETT

PERSONAL LOAN DEPARTMENTS

CALGARY	J. W. ROBERTSON (<i>Manager</i>)
HALIFAX	J. H. ROBERTSON (<i>Manager</i>)
MONTREAL	T. P. E. DELANY (<i>Manager</i>)
TORONTO	W. M. LANGSTON (<i>Manager</i>)
	A. F. CLARK (<i>Assistant</i>)
VANCOUVER	C. G. LEWIS (<i>Manager</i>)
WINNIPEG	G. J. O'RORKE (<i>Manager</i>)

DISTRIBUTION OF BRANCHES OF THE BANK
AS AT 31st OCTOBER, 1940

British Columbia	65
Alberta	39
Saskatchewan	51
Manitoba	37
Ontario	256
Quebec	69
New Brunswick	7
Nova Scotia	19
Prince Edward Island	6
The Yukon and North West Territories.	3
Outside Canada	12
Total Number of Branches	<u>564</u>

BRANCHES

BRITISH COLUMBIA

BRANCH	MANAGER
ALERT BAY	A. E. ROBINSON
ARMSTRONG	R. M. ECCLESTONE
CAMPBELL RIVER	K. W. BROWN
CHEMAINUS	G. C. SAUNDERS
CHILLIWACK	R. J. FORBES
COURTENAY	H. B. MAUNSELL
CRANBROOK	G. C. WILTON
CRESTON	D. M. MACDONALD
DAWSON CREEK	H. J. HARRISON
DUNCAN	R. S. ROSS
FERNIE	N. BARTLETT
GRAND FORKS	H. SUTHERLAND
KAMLOOPS	J. M. BAIRD
KELOWNA	W. M. FRASER
KEREMEOS	A. E. HARDY
LADNER	A. M. WEBB
LADYSMITH	H. NELSON
LILLOOET	W. H. HAMILTON
MISSION CITY	J. MUIR
NAKUSP	W. B. ALLAN
NANAIMO	J. H. EAKIN
NELSON	J. R. MCLENNAN
NEW WESTMINSTER	W. SMITH
NORTH VANCOUVER, 92 Lonsdale	M. E. SOWDEN
OCEAN FALLS	B. W. W. COCKS
OLIVER	J. D. SMITH
PARKSVILLE	W. V. P. CLERY
PENTICTON	C. G. BENNETT
PORT ALBERNI	N. S. KING
POUCE COUPE (Sub Branch)	H. J. HARRISON
POWELL RIVER	J. K. SIMPSON
PRINCE RUPERT	R. G. HOPKINS
PRINCETON	G. M. M. HARMAN
REVELSTOKE	J. M. KENT
SALMON ARM	F. N. GISBORNE
TRAIL	G. G. RENNISON
VANCOUVER	{ F. V. LUMB B. J. MELLISH, Asst.
BROADWAY & MCKENZIE	S. S. PETRIE
COLLINGWOOD EAST	H. M. ALLAN
COMMERCIAL DRIVE	E. L. KENNY
DUNBAR STREET	S. H. EWING
EAST	E. R. C. WILCOX
FAIRVIEW	W. T. COOK
FRASER ST. & 46TH	A. B. LAIRD
HASTINGS & RICHARDS	G. V. PEARCE
KINGSWAY & KNIGHT RD.	H. T. NEWMARCH
KITSILANO	W. F. GRANGER
MOUNT PLEASANT	A. H. CARMICHAEL

BRANCH	MANAGER
VANCOUVER—Continued	
POWELL STREET	T. WINSBY
ROBSON DISTRICT	E. G. SANFORD
TENTH & SASAMAT	C. R. MYERS
VICTORIA ROAD	H. W. MORDEN
VICTORY SQUARE	W. M. BLACKSTOCK
VANCOUVER HEIGHTS	G. BROWN
VANDERHOOF	J. B. FEENEY
VERNON	G. WHITEHEAD
VICTORIA	S. K. CAMPBELL
DOUGLAS & BAY	J. C. NEWMARCH
DOUGLAS & CORMORANT	E. C. LEWIS
OAK BAY AVE.	T. W. L. MUTCH
WILLIAMS LAKE	F. H. DE MONTMORENCY
ZEBALLOS	D. M. SINCLAIR

SUB-AGENCIES

COPPER MOUNTAIN (Thursday).	PRINCETON
HEDLEY (Tuesday)	PRINCETON
GREENWOOD (Tuesday & Friday).	GRAND FORKS

YUKON AND N.W.T.

DAWSON (YUKON)	C. D. FYFE
WHITE HORSE (YUKON)	W. A. PATERSON
YELLOW KNIFE (N.W.T.).	D. T. MUNROE

ALBERTA

BEAVER LODGE	S. H. ANDREWS
BERWYN	V. McLEOD
CALGARY	H. E. GEDDES
EIGHTH AVE. WEST	J. H. McDOWELL
FIRST ST. WEST	A. W. PENTLAND
CHAMPION	H. T. LAMONT
CLARESHOLM	A. LAURIE
COLEMAN	W. L. RIPPON
CROSSFIELD	C. H. McMILLAN
DRUMHELLER	A. V. McLEAN
EDMONTON	{ J. WALKER C. H. BAKER, Asst.
GLEICHEN	J. L. KERR
HANNA	H. G. T. MANN
HARDISTY	A. BALL
HIGH RIVER	H. WRIGHT
INNISFREE	J. LUNAN

BRANCH	MANAGER
LAMONT	J. E. HARKINS
LETHBRIDGE	F. L. RHODES
MACLEOD	L. CUTHBERT
MEDICINE HAT	M. H. SMITH
MUNDARE	J. R. MCLEOD
NANTON	T. C. FLOYD
PEACE RIVER	A. G. BAKER
PONOKA	J. C. MATHESON
PROVOST	W. H. ACTON
RED DEER	M. L. GORDON
ROCKYFORD	T. L. HALPIN
ST. PAUL	A. M. WATT
SMOKY LAKE	W. A. MACKENZIE
SOUTH EDMONTON	A. H. TEMPLETON
STAVELY	A. W. GILL
STONY PLAIN	F. W. YEATS
TABER	J. BLACK
VERMILION	C. L. WHITBY
VULCAN	G. KYLE
WARNER	C. W. E. THOMPSON
WASKATENA	W. P. PINEAU
WILLINGDON	T. R. WATSON

SUB-AGENCIES

MANNVILLE (Tues. and Fri.)	VERMILION
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SASKATCHEWAN

ABERDEEN	J. R. RICHES
BIGGAR	F. L. WATTERS
BIRCH HILLS	J. F. BERRY
BLAINE LAKE	D. S. DUNN
BRODERICK	D. H. SNEDDON
CANORA	R. H. MULLEN
CENTRAL BUTTE	A. M. SCRIMGOEUR
CUDWORTH	H. F. STEWART (in Chge.)
EDAM	R. E. WOODWARD
ESTEVAN	G. H. WINSTANLEY
ESTON	C. T. MCKINNON
HAWARDEN	R. BUCKLEY
HUMBOLDT	C. W. BOSSONS
KELVINGTON	A. H. WELTIN
KINCAID	A. T. TAYLOR (in Charge)
KINDERSLEY	H. D. AITKEN
LACADENA	D. A. BULL
LAJORD	J. S. McNABB
LASHBURN	E. P. CHARLES
LEADER	F. G. MATKIN

BRANCH	MANAGER
LLOYDMINSTER	A. SMITH
LUCKY LAKE	D. MUNRO
MAIDSTONE	J. H. WRIGHT
MELFORT	L. M. PERKINS
MEOTA	J. C. MACDONALD
MILESTONE	R. GEDDES
MOOSE JAW	F. A. STUART
NAICAM	H. C. JONES
NOKOMIS	G. A. BEATTY
NORQUAY	J. MCINNES
NORTH BATTLEFORD	D. P. PYKE
PRINCE ALBERT	C. S. SMITH
RADISSON	W. COTTINGHAM
RADVILLE	L. V. RAY
REDVERS	H. OAG
REGINA	{ W. LENNIE C. C. RIACH, Asst.
RICHARD	A. D. CRYDERMAN
RIVERHURST	A. P. MORRIS
ROULEAU	A. D. GILLAN
ST. WALBURG	M. D. SMITH
SASKATOON	{ J. W. McMARTIN T. O. SEWELL, Asst.
SHAUNAVON	T. STOTHERS
SWIFT CURRENT	C. G. DOWSLEY
TURTLEFORD	O. STONE
VONDA	E. A. MORRISON
WADENA	H. J. MCLEOD
WATSON	J. D. COLLIER
WEYBURN	W. J. GRAY
WILLOW BUNCH	E. J. NICHOLSON
WISETON	R. J. PRENTICE
YORKTON	S. H. CURRAN

MANITOBA

BRANCH	MANAGER
ALTONA	D. A. McQUARRIE
ARBORG	S. B. HAYES
ASHERN	O. B. McGIFFIN
BRANDON	W. W. ORR
CARMAN	A. S. BOWES
DAUPHIN	A. H. MARCON
ELGIN	L. W. NEWSOM
ELKHORN	S. DUNBAR
FLIN FLON	A. T. HEYLAND
GILBERT PLAINS	H. I. F. HOBBS
HAMIOTA	G. B. KEY
KENTON	S. J. HEGGIE
KILLARNEY	J. W. OLIVER
MIAMI	C. R. BOYER
NEEPAWA	J. AULD
PORTAGE LA PRAIRIE	W. H. R. SAVAGE
SHERRIDON	L. W. H. POLLOCK
STONEWALL	J. E. HOOD
TRANSCONA	H. R. MAIN
TREHERNE	C. E. D. KENNEDY
VIRDEN	J. A. CAW
WINKLER	W. S. EDGAR
WINNIPEG	{ A. MILLIGAN W. D. DICKINSON, Asst.
BLAKE & LOGAN	A. R. GRAHAM
ELMWOOD	H. H. LOWE
KELVIN STREET	F. I. ATKINS
MAIN & ALEXANDER	J. D. ANDRAS
NORTH	H. L. ALLINGHAM
NORWOOD	H. K. BAIRD
PORTAGE & DONALD	{ A. H. WATSON H. C. WALCOT, Asst.
PORTAGE & GARRY	P. H. HAMON
PRINCESS & WILLIAM	G. B. DALTON
RIVER & OSBORNE	S. G. HILEY
SELKIRK & MCGREGOR	F. F. TRIBE
STAFFORD & GROSVENOR	S. J. MCGUFFIN

SUB-AGENCIES

ELM CREEK (Fridays)	CARMAN
GRANDVIEW (Monday, Wednesday and Friday)	GILBERT PLAINS

ONTARIO

BRANCH	MANAGER
AILSA CRAIG	W. W. LOVE
ATIKOKAN	A. M. McVEIGH (in Charge)
ATWOOD	G. M. PHEMISTER
AUBURN (Tuesday, Thursday and Saturday)	W. H. SHEPPARD
AURORA	S. McNAIRN
AYR	W. PORTER
BARRIE	C. C. PARSONS
BEAMSVILLE	A. M. CARTHEW
BEAVERTON	G. S. NUNNS
BELLEVILLE	C. L. JEWELL
BINBROOK	R. J. FENTON
BLenheim	G. H. MEYERS
BLOOMFIELD	J. R. HELM
BLYTH	V. M. BRAY
BOWMANVILLE	R. L. MITCHELL
BRADFORD	J. L. RUTHERFORD
BRANTFORD	F. J. LITTLE
BRECHIN	W. J. HOLMES
BRIGHTON	J. M. McILROY
BROCKVILLE	H. W. LAPP
BROOKLIN	C. S. THOMPSON
BRUSSELS	T. L. PREST
BURLINGTON	C. I. McKELLAR
CALEDONIA	A. M. RICE
CAMPBELLFORD	A. G. THOMPSON
CAMP BORDEN	C. C. SEDDALL (in Charge)
CANNINGTON	W. C. LIVINGSTONE
CAYUGA	A. D. HENDERSON
CHATHAM	A. E. STRINGER
CHESLEY	M. A. McTAGGART
CLAREMONT	A. L. HOOEY
COBALT	E. J. McDONALD
COBOCONK	R. E. NEVISON
COBOURG	W. A. JOHNSON
COLBORNE	S. SUTTON
COLLINGWOOD	W. A. HAY
CONISTON (Sub Branch)	J. GRAHAM (in Charge)
CORNWALL	H. R. McHOULL
CREDITON	M. W. TELFER
DELHI	J. P. DOUGHERTY
DESERONTO	J. C. RENOLDS
DRESDEN	R. H. SAYERS
DUBLIN	A. SUTHERLAND
DUNDALK	M. E. HARRINGTON
DUNDAS	J. M. WILLIAMSON
DUNNVILLE	A. J. McKAY
DURHAM	M. A. INNES
EXETER	J. R. C. MOFFATT
FLESHERTON	R. B. HEARD

BRANCH	MANAGER
FOREST	R. S. FLEMING
FORT ERIE (Niagara Boulevard)	A. BAIRD
FORT ERIE NORTH	R. G. GILLIES
FORT FRANCES	C. W. COCHLAN
FORT WILLIAM	R. J. WARD
GALT	J. H. TAYLOR
GEORGETOWN	G. W. McLINTOCK
GODERICH	J. F. GILLESPIE
GRIMSBY	T. W. HENRY
GUELPH	R. P. FINDLAY
HAGERSVILLE	D. L. WEESE
HAMILTON	{ T. P. MACKENZIE E. MORGAN, Asst.
DELTA (KING & MAIN)	W. L. WRAY
JAMES & BARTON	R. D. GLASSCO
JAMES & YOUNG	P. S. BODDY
KING & SANFORD	G. V. IRWIN
KING & WELLINGTON	J. P. JAMES
LOCKE & HERKIMER	C. F. GIBSON
MAIN & KENILWORTH	F. F. WILLISHER
OTTAWA & CAMPBELL AVE.	R. R. HOBDEN
QUEEN & YORK	R. S. WILSON
SHERMAN & BARTON	A. J. SLOANE
WESTDALE	C. THORBURN
ILDERTON	E. S. McGRATH
JARVIS	J. A. FLEMING
KESWICK	N. R. SHORTREED
KILLALOE	R. ANDERSON
KINGSTON	E. C. HODGINS
PRINCESS & BAGOT	W. G. HOIG
KIRKLAND LAKE	W. A. CURRIE
KITCHENER	J. L. THOMPSON
LANSING	A. G. McDougall
LEASIDE	D. C. SIZE
LINDSAY	F. W. WILSON
LISTOWEL	L. A. FINNEY
LITTLE BRITAIN	J. B. MCGIBBON
LONDON	G. SMITH
HAMILTON ROAD (Sub-Branch)	G. SMITH
MADOC	L. A. McDougall
MAPLE (Tuesday, Thursday and Saturday)	H. BRYAN
MARKHAM	G. R. CALBECK
MIDLAND	P. BARR
MILTON	R. E. McANDLESS
MILVERTON	H. M. PORTEOUS
MINDEN	T. W. BRIGNALL
MITCHELL	T. E. E. BUCKINGHAM
MOUNT DENNIS	J. G. WHYTE
NEWCASTLE	J. H. SMITH
NEW HAMBURG	C. K. SMITH
NEW TORONTO	H. G. BARNUM
NIAGARA FALLS	B. J. McLEAN

BRANCH	MANAGER
NIAGARA FALLS CENTRE	M. G. ENGLAND
NIAGARA FALLS SOUTH	E. E. EWING
NORTH BAY	J. McMILLAN
OAKVILLE	J. R. RODGER
ORANGEVILLE	O. F. ANDERSON
ORILLIA	H. B. WILLIAMS
ORONO	A. A. DRUMMOND
OSHAWA	C. D. LYONS
OTTAWA	{ A. G. MORDY
	{ J. SHAW, Asst.
BANK STREET	C. H. HAWKE
RIDEAU STREET	F. KERR
OWEN SOUND	N. S. MCFADYEN
PALMERSTON	L. RENWICK
PARIS	H. W. COOKE
PARKHILL	W. A. JACKSON
PARRY SOUND	J. C. MACPHERSON
PETERBORO	D. B. FALKNER
PICKERING	W. V. REDDITT
PICTON	O. A. SHARPE
PLATTSVILLE (Wednesday and Saturday)	R. R. A. HUNTER
PORT ARTHUR	D. FITZGERALD
PORT COLBORNE	W. H. PAGET
PORT CREDIT	A. G. McDERMOTT
PORT DALHOUSIE (Sub Branch)	O. K. LAWSON
PORT ELGIN	G. N. M. DINWOODIE
PORT PERRY	E. HAYES
PORT ROWAN	G. D. DURWARD
PORT STANLEY	G. DAWSON
RAINY RIVER	F. GALLIKER
RICHMOND HILL	F. HOOVER
ST. CATHARINES	O. K. LAWSON
PAGE & QUEENSTON (Sub Branch)	O. K. LAWSON
ST. CLEMENTS	E. L. JORDAN
ST. THOMAS	L. FOSTER
SARNIA	L. R. BLACKWOOD
SAULT STE. MARIE	J. C. SCOTT
WEST END	N. G. INGRAM
SCHUMACHER	C. S. BUTLER
SEAFORTH	G. C. BRIGHTRALL
SELKIRK	P. S. CROFT
SHEDDEN	J. R. STEVENSON
SIMCOE	R. C. BROWN
SMITH'S FALLS	A. J. WHALEN
SOMBRA (Tuesday, Thursday and Saturday)	J. D. FLANN
SOUTHAMPTON	L. M. WRIGHT
STEVENSVILLE	R. W. A. FERGUSON
STOUFFVILLE	J. G. SPENCE
STRAFFORDVILLE	J. GALBRAITH
STRATFORD	H. S. HARRISON
STRATHROY	A. W. CRAWFORTH
SUDBURY	J. P. TAILLON

BRANCH	MANAGER
SUNDERLAND	J. SMITH
TAMWORTH	F. W. FROST
TAVISTOCK	V. E. APPEL
THEDFORD	W. A. WADDELL
THORNHILL	W. L. SCHAFER
THOROLD	A. M. INGLIS
TILLSONBURG	N. B. WEIR
TIMMINS	A. H. MUNROE
	CRAWFORD, GORDON
TORONTO	A. D. LEITCH, Asst.
	N. J. MCKINNON, Asst.
	J. E. KEYES, Asst.
ADELAIDE & PETER	J. R. HOWARD
ADELAIDE & YONGE	J. K. PATTERSON
AVENUE ROAD & DUPONT	W. J. FLANNERY
AVENUE ROAD & EGLINTON	F. A. RODGERS
BATHURST & DUNDAS (Sub Branch)	F. S. KENT
BAY ST. TEMPLE BLDG.	R. H. SHORT
BAY & WELLINGTON	T. A. PUGSLEY
BIRCH CLIFF	E. J. LENNARD
BLOOR & DUFFERIN	H. J. FUKK
BLOOR & LIPPINCOTT	L. ASHFORTH
BLOOR & OSSINGTON	J. P. R. WADSWORTH
BLOOR & RUNNYMEDE	G. M. WEDD
BLOOR & YONGE	D. CLARKSON
324 BROADVIEW AVE.	B. BUNTING
CHURCH & DUNDAS	R. R. WHITE
CITY HALL (Corner Bay & Richmond)	W. J. NOBLETT
COLLEGE & CLINTON	L. J. KIFT
COLLEGE & DOVERCOURT	K. MOORE
DANFORTH & BROADVIEW	S. G. DAVIS
DANFORTH & COXWELL	R. J. WATSON
DANFORTH & WOODBINE	R. S. WILLIAMS
DOVERCOURT & VAN HORNE	F. M. MATHIAS
DUNDAS & GLADSTONE	J. C. SMYTHE
DUNDAS & QUEBEC	J. HAXTON
EARLSCOURT (Corner St. Clair & Dufferin)	A. R. LAND
GERRARD & PAPE	C. INGLIS
JANE & ANNETTE	L. T. EDMUNDS
KING & DUFFERIN	W. J. DILLON
LANSDOWNE & WALLACE	W. F. RONALD
MARKET (Corner King & Jarvis)	R. B. GIBSON
	C. V. E. B. SHORT, Asst.
MCCAUL & ELM	T. E. BRETT
MOUNT PLEASANT & MANOR ROAD	H. L. SADLEIR
OAKWOOD & VAUGHAN	J. L. GAMBLE
PARKDALE	J. C. HUTCHISON
PARLIAMENT & CARLTON	E. M. PAYNTER
QUEEN & BATHURST	F. S. KENT
QUEEN EAST	J. V. GUNN
QUEEN & RUSHBROOKE	J. K. MACKENZIE
QUEEN & SPADINA	J. POGUE

BRANCH	MANAGER
TORONTO—Continued	
QUEEN & UNIVERSITY	T. B. ACHESON
RONCESVALLES & WRIGHT	D. C. GREAVES
ST. CLAIR & ARLINGTON	A. J. WEBSTER
ST. CLAIR & YONGE	H. C. CAMPBELL
SPADINA & COLLEGE	W. J. BELL
WEST TORONTO (2896 Dundas St. W.) .	E. A. HOLMES
WYCHWOOD (Corner St. Clair & Vaughan)	E. W. FIDLER
YONGE & BROOKDALE	W. W. RIDEOUT
YONGE & CHARLES	G. S. BOWERBANK
YONGE & COLLEGE	R. C. AMES
YONGE & GOULD	W. T. I. GERALD
YONGE & MANOR	R. D. KENLY
YONGE & QUEEN	H. B. ADAMS
TRENTON	F. P. BOYCE
UCHI LAKE	R. W. GRANGE (in Charge)
UNIONVILLE	G. G. MAYNARD
UXBRIDGE	A. L. VEALE
WALKERTON	C. O. MONROE
WALKERVILLE	E. C. GRUNDY
WATERLOO	E. H. SIPPEL
WESTON	F. E. JEFFREY
WHITBY	C. A. BRYANS
WIARTON	L. T. FOSTER
WINDSOR	{ E. HOLMES H. V. CARLING, Asst.
DROUILLARD ROAD	C. E. BECKETT
LONDON STREET	G. L. HAZELL
OTTAWA & GLADSTONE	J. R. HIGGINS
WYANDOTTE ST. EAST	A. M. SMITH
WINGHAM	G. E. NORTHWOOD
WOODSTOCK	S. R. WALLACE
WOODVILLE	L. E. FAED
WROXETER (Tuesday, Thursday and Saturday)	W. A. SAWTELL

SUB AGENCIES

ALTON (Thursday)	ORANGEVILLE
ANCASTER (Monday, Wednesday and Friday)	DUNDAS
ARKONA (Monday, Wednesday and Friday) .	FOREST
BRIGHT (Monday and Thursday)	PLATTSVILLE
CAMLACHIE (Tuesday and Thursday) . . .	FOREST
COURTRIGHT (Monday, Wednesday and Friday)	SOMBRA
DUNGANNON (Monday, Wednesday and Friday)	AUBURN
EMO (Wednesday)	FORT FRANCES
FORDWICH (Monday, Wednesday and Friday)	WROXETER
GRAFTON (Tuesday, Thursday and Saturday)	COLBORNE
HICKSON (Tuesday, Thursday and Saturday)	WOODSTOCK
HILLSDALE (Monday, Wednesday and Friday)	BARRIE
INNERKIP (Tuesday and Friday)	PLATTSVILLE

BRANCH

MANAGER

SUB AGENCIES—Continued

KING CITY (Monday, Wednesday and Friday)	MAPLE
LEFROY (Tuesday and Thursday)	BARRIE
MONKTON (Open Daily)	ATWOOD
MOUNT HOPE (Tuesday, Thursday and Saturday)	BINBROOK
PEPPERLAW (Tuesday and Friday)	BEAVERTON
If either day a holiday, open next legal business day.	
PORT BURWELL (Monday, Wednesday and Friday)	STRAFFORDVILLE
PRINCETON (Monday, Wednesday and Friday)	PARIS
SEBRINGVILLE (Monday, Wednesday and Friday)	STRATFORD
SHAKESPEARE (Tuesday, Thursday and Saturday)	STRATFORD
VICTORIA HARBOUR (Open daily)	MIDLAND
WELLESLEY (Monday to Friday, inclusive)	NEW HAMBURG
WINDSOR—	
AMBASSADOR BRIDGE (Open daily)	LONDON ST., WINDSOR

QUEBEC

AMOS	J. R. PILON
ASBESTOS	V. CHARRON
AYER'S CLIFF	J. E. NIXON
BEAUHARNOIS	S. H. GEBBIE
REDFORD	E. A. CHADSEY
BEEBE	H. J. STUBBS
BOURLAMAQUE	R. J. WELLS
CADILLAC	M. COWIN
CHAMBLY	G. S. BEDARD
COATICOOK	A. T. ROY
COWANSVILLE	F. J. MONTLE
DANVILLE	E. S. BEERWORTH
DRUMMONDVILLE	G. D. DALLAIRE
DUPARQUET	J. SAXELBY
EAST ANGUS	A. D. DRYSDALE
FARNHAM	C. S. POWERS
GRANBY	S. MACLOUGHLIN
HEMMINGFORD	J. K. GOODFELLOW
HOWICK	J. ATKINSON
HUNTINGDON	N. F. MANNING
LACOLLE	C. E. PAQUET
LENNOXVILLE	J. E. HEROLD
MAGOG	A. H. RUSSELL
MALARTIC	L. G. GIASSON
MANSONVILLE	G. D. HARVEY

BRANCH	MANAGER
MONTREAL	T. B. WEATHERBEE C. R. DEY, Asst. A. G. SHATFORD H. G. THORPE G. G. AIKMAN L. P. BOURGOING V. A. SMALE J. SOMERVILLE H. R. BIRON J. P. WATSON H. A. L'ABBE R. A. GAGNON R. C. JARVIS A. L. BRIEN J. H. LEMOYNE C. J. MOREAU P. R. HAMEL K. G. NOURSE C. B. NARRAWAY E. P. GREGOIRE O. H. BROUILLETTE J. E. ROBSON J. U. R. BAIL J. I. McCABE H. A. SCARTH J. LEMAY C. E. SOLES G. A. SIROIS J. G. ROY J. H. LEMOYNE W. B. BRADSHAW A. L. DESSERT U. A. VAUDRY J. L. ROUSSEAU J. H. LEMOYNE F. L. PEARSON A. A. PECKNOLD L. T. GARON
CRESCENT & ST. CATHERINE	
MAISONNEUVE	
PARK AVE. & MILTON ST.	
PHILLIPS SQUARE	
ST. CATHERINE & CITY HALL	
ST. CATHERINE & METCALFE	
ST. HENRI	
NORANDA	
ORMSTOWN	
OUTREMONT	
PERRON (Sub Branch to Val d'Or)	
QUEBEC	
UPPER TOWN	
RICHMOND	
ROCK ISLAND	
ROUYN	
ST. CHRYSOSTOME	
ST. FERDINAND D'HALIFAX	
ST. HYACINTHE	
ST. JOHNS	
SCOTSTOWN	
SHAWINIGAN FALLS	
SHERBROOKE	
UPPERTOWN	
WELLINGTON STREET	
SISCOE (Sub Branch)	
SUTTON	
THETFORD MINES	
THETFORD MINES WEST	
TROIS RIVIERES	
VAL D'OR	
WATERLOO	
WESTMOUNT	
WINDSOR	

SUB AGENCIES

BISHOPTON (Daily)	EAST ANGUS
CLARENCEVILLE (Daily)	LACOLLE
COMPTON (Monday and Friday)	COATICOOK
DUNDEE (Tuesday)	HUNTINGDON
DUNHAM (Tuesday, Thursday and Saturday)	BEDFORD
EASTMAN (Friday)	MAGOG
FRELIGHSBURG (Monday, Wednesday and Friday)	BEDFORD
NORTH HATLEY (Daily)	AYER'S CLIFF
WATERVILLE (Monday, Wednesday and Friday)	LENNOXVILLE

MARITIME PROVINCES

BRANCH	MANAGER
ALBERTON, P.E.I.	V. L. CURRY
AMHERST, N.S.	W. G. BEDFORD
ANTIGONISH, N.S.	B. A. MOSSEY
BARRINGTON, N.S.	C. D. DOANE
BASS RIVER, N.S.	H. M. SMITH
BRIDGEWATER, N.S.	W. D. MORTON
CAMPBELLTON, N.B.	G. S. MCKNIGHT
CHARLOTTETOWN, P.E.I.	R. S. P. JARDINE
DEVON, N.B. (Sub Branch)	D. M. KYDD
FREDERICTON, N.B.	D. M. KYDD
GLACE BAY, N.S.	A. M. HOOD
HALIFAX, N.S.	G. A. TAYLOR
KINGSTON, N.S.	J. D. BISHOP
LUNENBURG, N.S.	W. T. PARKER
MIDDLETON, N.S.	B. M. LOVE
MONCTON, N.B.	R. H. HUNTER
MONTAGUE, P.E.I.	A. G. PARKS
MURRAY RIVER, P.E.I.	F. C. MURRAY
NEW GLASGOW, N.S.	E. W. SPURR
PARRSBORO, N.S.	E. B. TRUEMAN
SAINT JOHN, N.B.	C. J. LOUGHLIN
SHELBURNE, N.S.	W. ANDERSON
SOURIS, P.E.I.	M. C. WEST
SPRINGHILL, N.S.	W. M. MELLISH
STANLEY, N.B.	A. G. HARRINGTON
SUMMERSIDE, P.E.I.	R. H. LECK
SYDNEY, N.S.	A. A. LOVE
TRURO, N.S.	D. A. SANDILANDS
WINDSOR, N.S.	J. R. HARRISON
YARMOUTH, N.S.	D. R. MORRISON

SUB AGENCIES

HANTSPORT, N.S. (Monday, Wednesday and Friday)	WINDSOR
SALISBURY, N.B. (Daily)	MONCTON

NEWFOUNDLAND

BELLEORAM	R. S. MUNN (in Charge)
ST. JOHN'S.	A. H. WATERMAN

UNITED STATES

BRANCH	MANAGER
NEW YORK, N.Y.	{ C. J. STEPHENSON N. J. H. HODGSON } Agts.
Exchange Place and Hanover Street	
PORTLAND, OREGON	HEDLEY HILL
SEATTLE, WASH.	E. V. ILLSEY

The Canadian Bank of Commerce (California)

SAN FRANCISCO, CALIFORNIA.	{ W. A. FINLAY, President C. R. KRANZ, Asst. Vice-President.
344 Pine Street	
LOS ANGELES, CALIFORNIA.	{ H. H. MCKEE, Vice-President J. H. SIMPSON, Asst. Vice-President
649 South Spring Street	

BARBADOS

BRIDGETOWN	C. L. MILES
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CUBA

HAVANA, Aguiar y Obrapia	{ W. T. ALEXANDER J. TAYLOR, Asst. P. W. D. BRODRICK, Asst.

JAMAICA

KINGSTON.	{ G. J. McRAE J. M. IRVINE, Asst.

TRINIDAD

PORT OF SPAIN	F. WALTON
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GREAT BRITAIN

LONDON, 2 Lombard Street, E.C. 3	{ R. B. BUCKERFIELD R. H. McDADE, Asst.
G.P.O. Box 408	

GREAT BRITAIN—

Bank of England; Bank of Scotland; Barclays Bank Ltd.; Commercial Bank of Scotland Ltd.; District Bank, Ltd.; Lloyds Bank Limited; Martins Bank Ltd.; Midland Bank Ltd.; National Bank of Scotland, Ltd.; National Provincial Bank Ltd.; Westminster Bank Ltd.

IRELAND—

Bank of Ireland; Belfast Banking Company Ltd.; Northern Bank Ltd.

FINLAND—

Aktiebolaget Nordiska Foreningsbanken; Finlands Bank; Kansallis-Osake-Pankki.

GREECE—

Banque Nationale de Grèce.

JUGOSLAVIA—

Prva Hrvatska Stedionica.

SPAIN—

Banco Hispano Americano; Bank of London and South America Ltd.

SWEDEN—

Skandinaviska Banken A/B; Aktiebolaget Goteborgs Bank; Aktiebolaget Goteborgs Handelsbank; Aktiebolaget Svenska Handelsbanken; Aktiebolaget Skanska Banken.

SWITZERLAND—

Banque Fédérale, S.A.; Crédit Suisse; Swiss Bank Corporation; Union Bank of Switzerland.

TURKEY—

Ottoman Bank.

AFRICA—

Bank of British West Africa, Ltd.; Barclays Bank (Dominion, Colonial and Overseas); Compagnie Algérienne, S.A.; Standard Bank of South Africa, Ltd.

ASIA—

Banque de l'Indo Chine; Chartered Bank of India, Australia and China; Hongkong & Shanghai Banking Corporation; Imperial Bank of India; Lloyds Bank Limited; National Bank of India, Ltd.; Nederlandsch-Indische Handelsbank; Ottoman Bank; Yokohama Specie Bank, Ltd.

SOUTH AMERICA—

Banco Commercial do Estado de Sao Paulo; Bank of London and South America, Ltd.

Continued

AUSTRALIA AND NEW ZEALAND—

Bank of Australasia; Bank of New South Wales; Bank of New Zealand; Commercial Bank of Australia, Ltd.; Commercial Banking Company of Sydney, Ltd.; Commonwealth Bank of Australia; English, Scottish & Australian Bank, Ltd.; National Bank of Australasia, Ltd.; National Bank of New Zealand, Ltd.; Union Bank of Australia, Ltd.

HONOLULU—

Bishop National Bank of Hawaii at Honolulu.

UNITED STATES—

NEW YORK—Bankers Trust Co.; Bank of the Manhattan Company; Central Hanover Bank & Trust Company; Chase National Bank of the City of New York; Chemical Bank & Trust Co.; Corn Exchange Bank Trust Company; Guaranty Trust Co. of New York; Irving Trust Co.; Manufacturers Trust Co.; J. P. Morgan & Co.; National City Bank of New York; New York Trust Co.

CHICAGO—Continental Illinois National Bank & Trust Co. of Chicago; First National Bank of Chicago; Northern Trust Co.

ALBANY—State Bank of Albany.

ATLANTA, GA.—First National Bank of Atlanta.

BALTIMORE—First National Bank of Baltimore.

BOSTON—First National Bank of Boston; National Shawmut Bank of Boston; Second National Bank.

BUFFALO—Liberty Bank of Buffalo; Manufacturers & Traders Trust Co.; Marine Trust Co. of Buffalo.

CINCINNATI—Central Trust Co.

CLEVELAND—Cleveland Trust Co.; National City Bank of Cleveland.

COLUMBUS—Huntington National Bank of Columbus.

DENVER—Denver National Bank.

DETROIT—Manufacturers National Bank of Detroit; National Bank of Detroit.

DULUTH—Northern National Bank; City National Bank of Duluth.

INDIANAPOLIS—Indiana National Bank.

JERSEY CITY—Hudson County National Bank.

KANSAS CITY—Commerce Trust Co.

MIAMI, FLA.—Florida National Bank and Trust Co.

MILWAUKEE—First Wisconsin National Bank.

MINNEAPOLIS—First National Bank & Trust Company; Midland National Bank & Trust Co.; Northwestern National Bank & Trust Company of Minneapolis.

MOBILE—Merchants National Bank of Mobile.

NEWARK, N.J.—Fidelity Union Trust Company.

NEW ORLEANS—National Bank of Commerce in New Orleans.

NIAGARA FALLS, N.Y.—Power City Trust Co.

PHILADELPHIA—Corn Exchange National Bank & Trust Co., Philadelphia National Bank.

PITTSBURGH—First National Bank at Pittsburgh; Mellon National Bank.

PROVIDENCE, R.I.—Industrial Trust Company.

ROCHESTER, N.Y.—Central Trust Co.; Lincoln-Alliance Bank & Trust Company.

ST. LOUIS—First National Bank in St. Louis.

ST. PAUL—First National Bank of St. Paul.

SALT LAKE CITY—First National Bank of Salt Lake City.

SPOKANE—Spokane & Eastern Branch, Seattle First National Bank.





